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Indiana Limestone Company

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MAY 1926

INDIANA LIMESTONE COMPANY

Supplementary Data

The use of Indiana limestone, as an architectural material, began about the time of the Civil War. It was used in building the Lawrence County Court House in Bedford, Indiana at this time and this building remains today as an example of the enduring qualities of Indiana limestone. It is still in perfect condition. Since the Civil War, the use of Indiana limestone in all the worthier sorts of buildings, has increased by leaps and bounds and until today, substantial portions of both monumental and simpler commercial buildings are built of it, justifying its title as "The Nation's Building Stone."

The following table shows the position of Indiana limestone in the building industry. All of the figures, except those referring specifically to the Indiana Limestone Company, are taken from "Stone in 1924" published by the Department of Commerce, Bureau of Mines.

Building stone sold or used by producers in the U.S. in 1924	27,457,580 cu. ft.
Limestone included in above	14,456,320 cu. ft.
Per Cent Limestone	53%
Limestone sold as building stone by Producers in Bedford-Bloomington District	11,005,570 cu. ft.
Per Cent of all Limestone	76%
Per Cent of all building stone	40%
Produced by Indiana Limestone Co.	8,186,179 cu. ft.
Per Cent of Indiana Limestone produced by I.L. Co.	74%
Per Cent of all limestone	56%
Per Cent of all building stone	29%

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LIMESTONE

Limestone, because of its workability and especially pleasing qualities, has always easily held the leadership among building stones wherever it could be had at all. The principal Pyramids are built of it. Most of the great Gothic cathedrals that are well preserved, are wrought from it. The celebrated Portland limestone of England, which is undoubtedly the best European building stone, is held to be a poor second to the great deposit which occurs in Lawrence and Monroe counties, Indiana, known geologically as the Indiana Oolitic Limestone, formerly known as "Bedford Stone".

INDIANA LIMESTONE

Indiana Limestone is the sum of all the qualities which an architect, an engineer and a prospective builder together could ask for in a building material. It is beautiful in color and texture and it is extremely strong. It can be worked with great facility and perfection. Yet, even when finely carved, it is, from any practical standpoint, everlasting. It is abundant, and this with its workable quality, makes it far from costly. It possesses exceptional chemical qualities and can be easily worked with tools and machinery, making the finished stone available at a price considerably lower than that of other natural stones. Its fire resisting quality is high. It can be had in blocks of practically any size and the supply is abundant.

In beauty and dignity, the first consideration in a building material, Indiana limestone is beyond comparison. It is to be had in several shades and textures, nearly all of which are found in the same quarry and although certain distinctive varieties are more prevalent in certain portions of the deposit, range of color and texture is produced by nearly every quarry. The chief varieties of Indiana limestone are known as buff, gray and variegated.

In cost, Indiana Limestone has the advantage over practically every other building stone in general use in the country. This naturally adds to its popularity. In order to indicate the approximate cost of Indiana Limestone as compared with other building stones and some competing materials, the following prices have been obtained which represent the relative cost per cubic foot of each of the following stones and materials set in place in New York City. Marble $10 per cubic foot, granite $9.00 per cubic foot, Indiana Limestone $6.50 per cubic foot, imitation limestone $5.50 per cubic foot, terra cotta $4.50 per cubic foot. These prices, of course, include the freight to New York City so that wherever the market is nearer the quarry, the actual cost of Indiana Limestone becomes relatively lower.

As shown by the above table, 76% of all building limestone is produced in the Bedford-Bloomington district of Indiana. It is not only quarried in this district, but milled in cut stone plants located in the immediate vicinity. It is cut either by gang saws at the quarries or by gang saws and diamond tooth circular saws at the cut stone mills. It is finished by machinery and machine tools. For instance, immense stone columns, weigning many tons, are turned out on lathes.

Deposits of Indiana limestone are particularly well located as to transportation, being almost in the center of population of the United States. The district is served directly by the Chicago, Indianapolis and Louisville Railway, (the Monon Route) and the Chicago, Milwaukee & St. Paul Railroad, which afford connections for all parts of the country.

The wide spread use of Indiana limestone is best indicated by a list of some of the more important structures built of it. A list of all the structures using Indiana limestone would run into the thousands. For instance, a partial list of Indiana limestone bank buildings in the United States and Canada shows

such buildings in 44 states, Washington, D.C. and 7 Canadian provinces. This list gives the names of approximately 1,000 banks.

The following list gives a few outstanding structures in various cities:

NEW YORK -
- Greenwich Savings Bank
- Seabord National Bank
- Park Avenue Baptist Church
- Hotel Biltmore
- Hotel St. Regis
- Grand Central Terminal
- Standard Oil Co.
- Cunard Building
- New York Cotton Exchange
- Federal Reserve Bank (part sand stone)
- Consolidated Stock Exchange
- U. S. Assay Office
- Trinity Building

CHICAGO -
- Central Trust Co. of Illinois
- Illinois Merchants Bank Building
- Federal Reserve Bank
- Fourth Presbyterian Church
- Quigley Memorial Church
- Tribune Tower
- Straus Building
- London Guarantee & Accident Building
- Illinois Life Insurance Building
- Harper Memorial, U. of C.
- Michigan Avenue Bridge
- University Club
- Raquet Club

DETROIT -
- First National Bank
- Detroit Trust Co.
- Bank of Detroit (3 Branches)
- Highland Park School
- Michigan Central Terminal
- Detroit News Building
- General Motors Building

CLEVELAND -
- Guardian Trust Co.
- Union Trust Co.
- National City Bank
- East Ohio Gas Co.
- Hanna Building
- New Ohio Bell Building
- Public Auditorium
- United Banking and Trust Co.

LOS ANGELES - Los Angeles Gas & Electric Building

SAN FRANCISCO	-	First National Bank United States National Bank Building
BOSTON	-	Federal Reserve Bank Boston Stock Exchange Hornblower & Weeks Building Kidder, Peabody & Co. Chamber of Commerce Building
WASHINGTON, D.C.	-	Scottish Rite Temple Riggs Banks and Branches Department of the Interior Bureau of Printing & Engraving
BALTIMORE, MD.	-	Citizens National Bank National Union Bank B. & O. Office Building
ATLANTA, GA.	-	State Capitol Federal Reserve Bank
NEW ORLEANS, LA.	-	Hibernia Bank and Trust Co. Whitney Central National Bank New Cotton Exchange
RICHMOND, VA.	-	Federal Reserve Bank
ST. LOUIS, MO.	-	Federal Reserve Bank Mississippi Valley Trust Co. Southwestern Bell Telephone Co.Bldg.
KANSAS CITY, MO.	-	Federal Reserve Bank Kansas City Life Insurance Co.
INDIANAPOLIS	-	State Capitol Municipal Garage Fletcher Savings & Trust Co.
MILWAUKEE, Wis.	-	Museum-Library Building Second Ward Savings Bank
MINNEAPOLIS	-	Federal Reserve Bank Farmers & Mechanic's Savings Bank First National Bank
DENVER	-	First National Bank United States National Bank
DALLAS	-	Federal Reserve Bank City National Bank
PHILADELPHIA	-	Corn Exchange National Bank Second National Bank.

CINCINNATI	-	Atlas National Bank Hyde Park Savings Bank Washington Bank & Savings Co.
COLUMBUS	-	Citizens Trust & Savings Bank Ohio National Bank
TOLEDO	-	Home Savings Bank Northern National Bank
AKRON	-	Ohio Savings & Trust Co. Depositors Savings & Trust Co. First-Second National Bank
YOUNGSTOWN	-	First National Bank Bldg.
DES MOINES	-	Municipal Court Building
OMAHA	-	Union Pacific Building United States National Bank
MEMPHIS	-	Shelby County Court House First National Bank
PROVIDENCE, R.I.	-	Rhode Island Hospital Trust Co.
PITTSBURGH	-	Calvary Baptist Church Calvary Episcopal Church
TULSA	-	City Hall
OKLAHOMA CITY	-	Post Office and Federal Building
WILMINGTON, DEL.	-	Public Library
ALBANY, N.Y.	-	Albany County Court House
NEWARK, N.J.	-	Globe Indemnity Co.
SCRANTON, Pa.	-	Scranton Gas & Water Co.
SPRINGFIELD, ILL.	-	Centennial Memorial Building
TOPEKA, KANS	-	Mulvane Art Museum
PORTLAND, ORE.	-	Fidelity Trust Co.
TORONTO, ONT.	-	Dominion Bank (4 Branches) Imperial Bank (3 Branches) Toronto Stock Exchange War Memorial St. James Cathedral

MONTREAL, QUE.	-	Bank of Montreal Canadian Bank of Commerce
REGINA, SASK.	-	Bank of Montreal Royal Bank of Canada
HALIFAX, N.S.	-	Royal Bank of Canada
VANCOUVER, B.C.	-	Canadian Bank of Commerce
CALGARY and EDMONTON, ALBERTA.	-	Bank of Montreal

It is interesting to note that 8 Federal Reserve Banks are of Indian limestone and that the New York Federal Reserve Bank is partly of Indiana limestone.

TRADE PROSPECTS

A large group of Companies in the Indiana limestone field have for several years been doing a great deal of research work through an association known as "Indiana Limestone Quarrymen's Association." This Association has spent large sums of money and great effort in successfully exploiting Indiana limestone in a national way. Their annual report for 1925, just published, says in part:

> "All authentic information available at the beginning of the year 1926 seems to point to another year of large building activity, although it is probable that the volume making up the total will be somewhat differently distributed in the different classes of buildings, residence construction, that is suburban residences, instead of large apartment buildings becoming a more important factor in the total for the year 1926.
>
> Since it appears that nearly every line of business, even the agriculturual interest, is in a stronger financed condition than ever before, it is reasonable to assume that there will be a great volume of purely commercial, rather than speculative, building construction, and in addition to this there will be some of the U.S. Government construction provided by the Public Building Bill now pending in Congress.
>
> While some of the large investing corporations have restricted loans to some extent, this is confined to certain types of buildings in New York and other large cities. In fact, contracts already let and live projects out for figures are enough to assure good business in the building industry for months to come."

AVAILABLE SUPPLY OF INDIANA LIMESTONE

The appraisal of the quarry properties made by C.W. Walters, President of the Indiana Quarries Co. and President of The Cleveland Stone Company; A. E. Dickinson, President and General Manager of the Consolidated Stone Company; W. A. C. Smith, President of the Ohio Quarries Company and President of the Ohio Cut Stone Company, is made upon a most conservative basis.

This appraisal shows that the Indiana Limestone Company will own 5,057 acres of quarry lands of which 1,652 acres are considered good stone land. The appraisal takes one-half of this, or 826 acres of stone land that can be successfully and economically operated. The depth of the Colitic deposits varies from 40 to 70 feet, but for the purpose of the appraisal, the lesser figures of 40 feet was taken. This gave a total of 1,439,222,400 cubic feet. Waste incident to quarrying, channeling, drilling, unsound stone, etc., ranges from 40% to 60% and for the purposes of the appraisal, 60% was taken. This left a figure of 575,688,960 cubic feet of estimated recoverable, saleable stone in marketable shapes and sizes, or a 70-year supply at the present rate of production. If the rate of production should be increased by as much as 40%, the supply would last over 50 years on this basis. The figure of 575,000,000 cubic feet is of special interest when it is realized that one Company in the consolidation reported after careful survey that they alone had 343,000,000 cubic feet of recoverable stone.

APPRAISAL OF MILLS

The detailed appraisal of Coats & Burchard of the mill properties, shows that all of the most important mills are well designed and constructed and in excellent condition. Equipment is thoroughly modern in practically every instance and completely modernized in the rest.

ADVANTAGES OF CONSOLIDATION

1 - The 24 companies now operated in the same district, sell the same product, mined and milled under standard wage rates and shipped under identical freight tariffs. In doing so, they support 24 separate management overheads, including in some instances, elaborate and very costly sales, estimating and drafting departments.

2 - It is an old established and thoroughly proven industry. This district has operated successfully and continuously since the Civil War.

3 - The entire district has the same railroad rate for all companies so that no "Pittsburgh Plus" or railroad rate can ever give any Company the advantage. It lies in the center of population of the United States so that it has every advantage as a shipping point.

4 - The industry has been developed to a point where efficiency has entered into its methods and today the principal companies have practically a standardized and simplified problem of quarrying, milling and cutting.

5 - A thoroughly and definitely established trade name, Indiana Limestone, has been achieved.

BY-PRODUCTS

Large output with resulting decreases in cost will open up large unexploited fields for the use of by-products, such as:

1 - Artificial stone for cheaper jobs.

2 - Powdered limestone for use as an interior plaster.

3 - Chemical lime, especially for use in glass manufacture. Some limestone waste is already being used for this purpose.

4 - Setting and patching mortar.

5 - Crushed limestone for agricultural fertilization.

6 - Hard limestone which will take a high polish and can be treated as an interior marble.

7 - Flux for use in the manufacture of steel. Some stone is used for this purpose now.

All that is needed to commercialize the byproducts is proper investigation, education and sales effort.

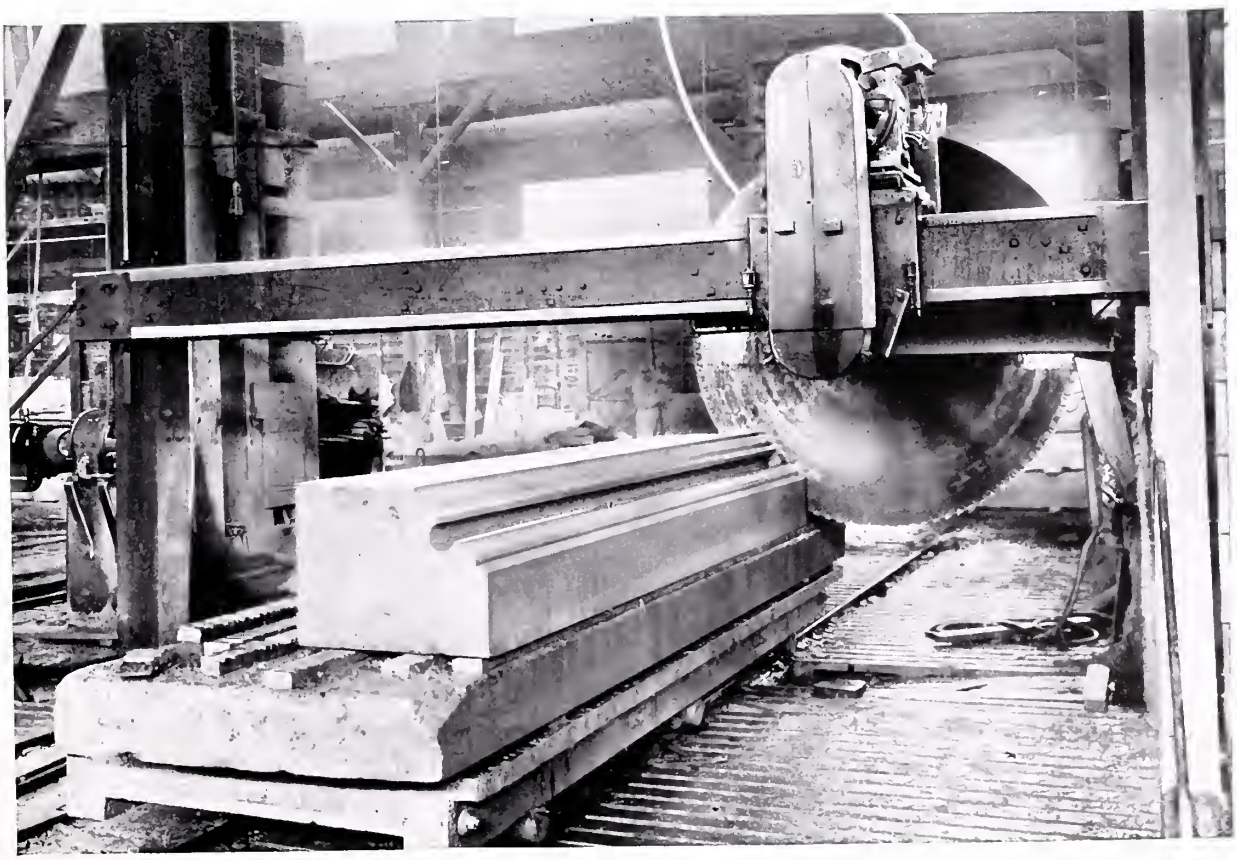
** * * * **

Aeroplane View—Dark Hollow Quarry of The Consolidated Stone Company.

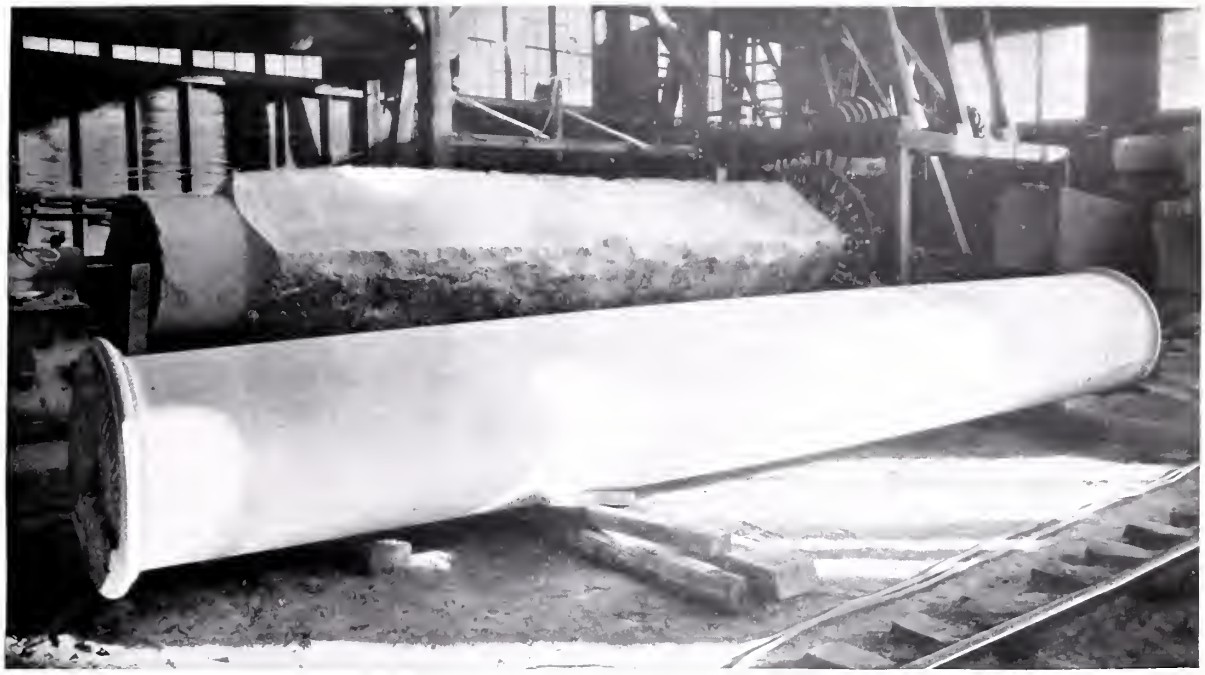
Steam and Electric Channeling Machines
cutting fourth and fifth ledges.

Quarry View.
Turning over a "cut" of stone.

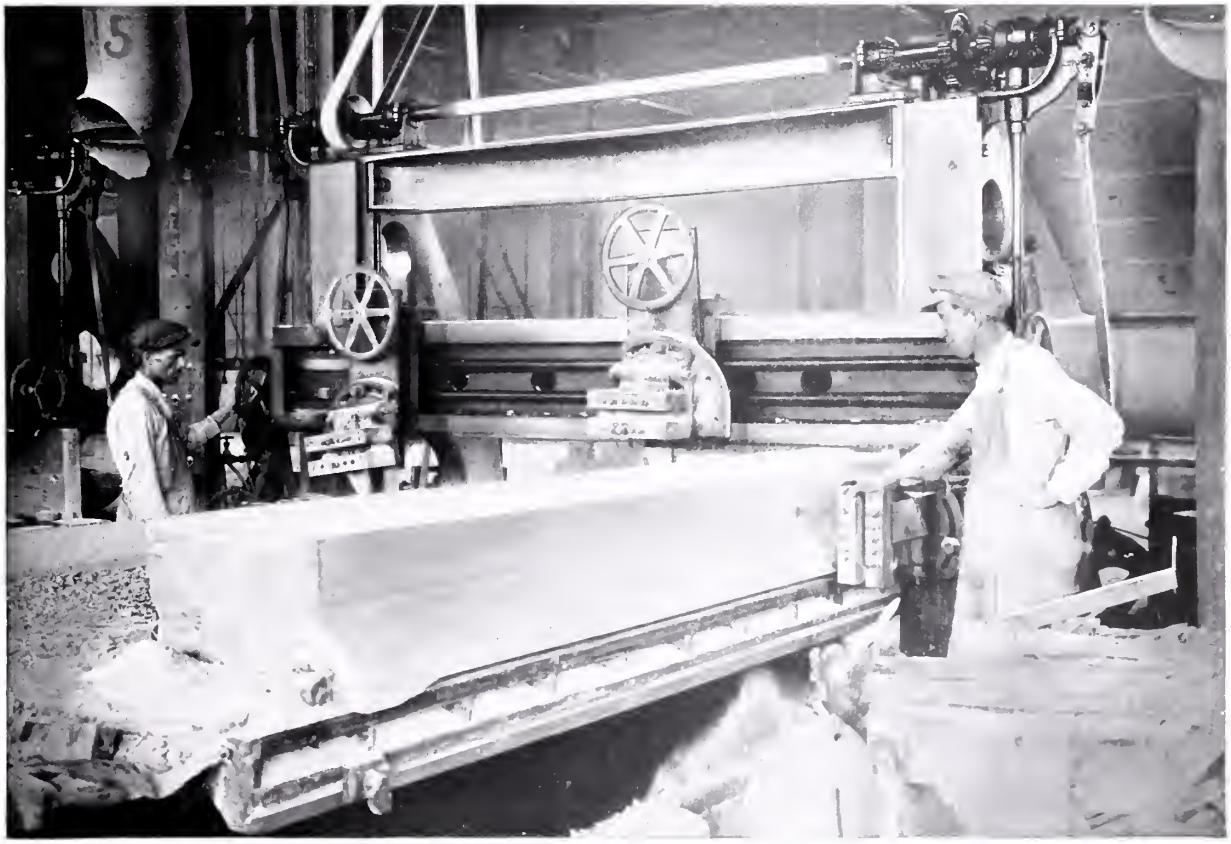
Twenty-five ton steel derricks in loading yard of quarry.



Circular Diamond Tooth Saw cutting limestone



Rough Pillar mounted on turning lathe.
Finished product in foreground.

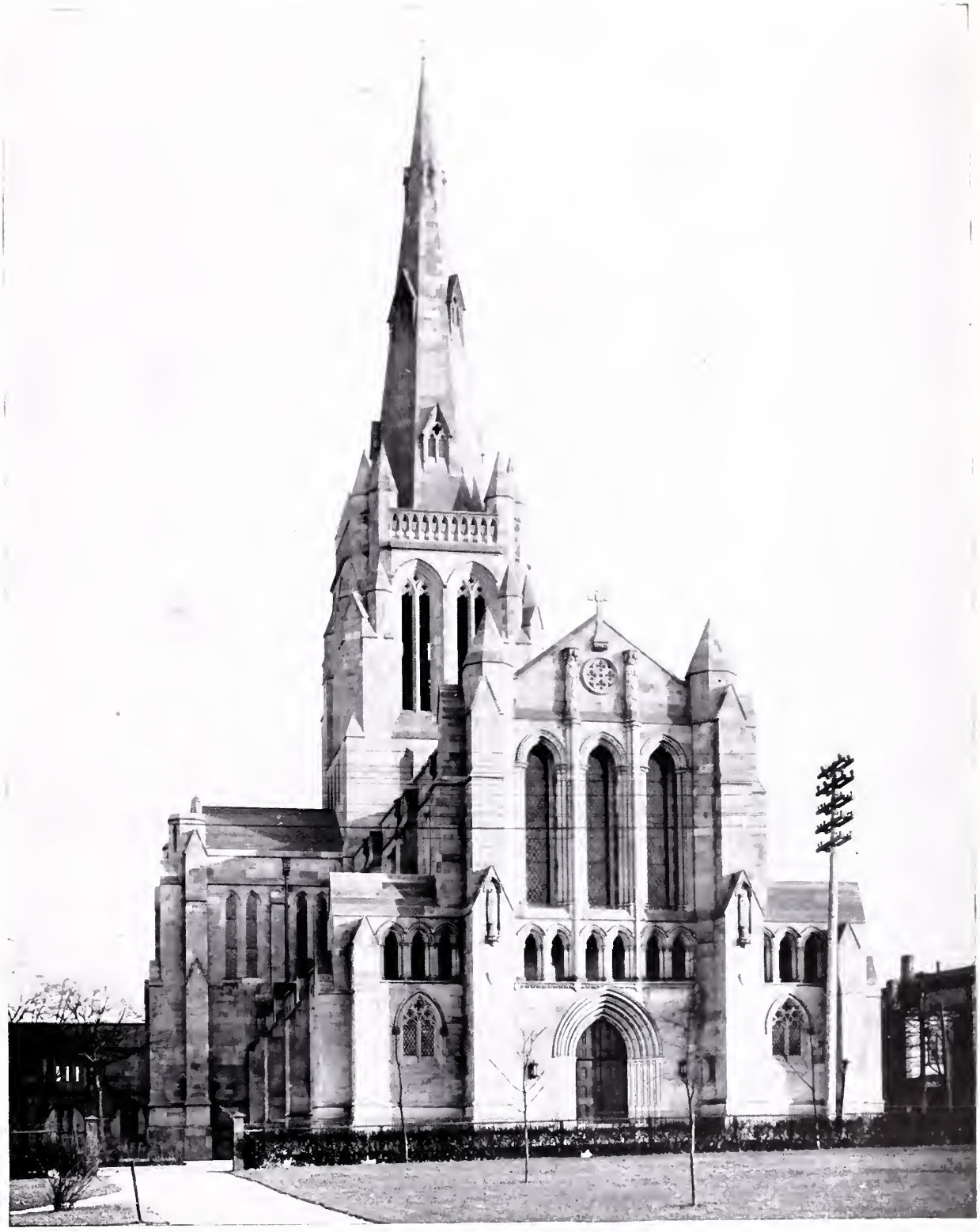


A Double Planer. Cutting Moulding on long Blocks

Gang Saw. Steel Toothless Saws and Cutting Sand cut these slabs at the rate of 12 cubic feet per hour.

Turning Lathe. Cutting base for a stone column.

CHICAGO TRIBUNE TOWER, Chicago, Illinois



CALVARY EPISCOPAL CHURCH, Pittsburgh, Pennsylvania

FIRST NATIONAL BANK BUILDING, Detroit, Michigan

LOS ANGELES GAS & ELECTRIC CORPORATION BUILDING
Los Angeles, Calif.

STANDARD OIL BUILDING, New York City

FEDERAL RESERVE BANK, Chicago, Illinois